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## EDUCATION:

Ph.D., Economics, Texas A&M University, 1994  
B.B.A., Finance, Texas A&M University, 1983

## PROFESSIONAL EXPERIENCE:

Executive Associate Director and Research Scientist, *Private Enterprise Research Center*, Texas A&M University, May 2000-present  
Adjunct Associate Professor, Texas A&M University, Department of Economics, 2006-present  
Research Scientist, *Private Enterprise Research Center*, Texas A&M University, 2002-present  
Associate Research Scientist, *Private Enterprise Research Center*, Texas A&M University, 1998-2002  
Assistant Research Scientist, *Private Enterprise Research Center*, Texas A&M University, 1994-August 1998  
Visiting Assistant Professor, Texas A&M University, Fall 1995  
Research and Teaching Assistant, Texas A&M University, 1989-1992 & 1993-1994  
Economics Research Analyst, RRC Inc., Bryan, Texas 1983-1989

## TEACHING:

ECON 312 - Poverty and Inequality

## ACADEMIC HONORS:

The Lynde & Harry Bradley Fellowship, 1992-1993

## PUBLICATIONS:

“The Effects of Trust Fund Surpluses on the Rest of the Federal Budget,” with Liquin Liu, Thomas R. Saving, and Zijun Wang, *The Quarterly Review of Economics and Finance*, Vol 64, May 2017, 228-237.  
“Voluntary Disclosure of a Discriminated Against Characteristic,” with Liquin Liu and Thomas R. Saving, *Journal of Economic Behavior and Organization*, Vol. 120, December 2015, 94-103.  
“Social Security’s Individual Value and Aggregate Burden,” with Liquin Liu and Thomas R. Saving, *Journal of Retirement*, Vol. 3(1), Summer 2015, 50-66.

- “The Distribution of Lifetime Medicare Benefits, Taxes and Premiums: Evidence from Individual Level Data, *Journal of Public Economics*, Vol. 96, Issue 9-10, October 2012, 760-772.
- “What Determines Health: A Causal Analysis Using County Level Data,” with Zijun Wang, *European Journal of Health Economics*, September 2012.
- “Endogenous Patient Responses and the Consistence Principle in CEA,” with Liquin Liu and Thomas R. Saving, *Medical Decision Making*, Vol. 32, 3: 488-497, May-June, 2012.
- “A Rational Choice Theory of the Midlife Crisis,” with Liquin Liu and Thomas R. Saving, *Economic Bulletin*, Vol. 32, No.1, pp. 51-58, January 13, 2012.
- “The Welfare Gain from Replacing the Health Insurance Tax Exclusion with Lump-sum Tax Credits,” with Liquin Liu and Thomas R. Saving, *International Journal of Health Care Finance and Economics*, 11(2011), 101-113.
- “How Much and How Often: A Model of Repeated Consumption with Endogenous Consumption Frequency,” with Liquin Liu and Thomas R. Saving, *Economic Letters*, 110 (2011) 186-188.
- “Regional Variations in Medical Care and Utilization: A Longitudinal Analysis of the Medicare Population,” with Zijun Wang, *Health Economics*, December 2010.
- “Conditional Payments and Self-Protection,” with Liquin Liu and Thomas R. Saving, *Journal of Risk and Uncertainty*, 2009, 38, 159-172.
- “The Longevity Bias in Medical Cost-Effectiveness Analysis,” with Liquin Liu and Thomas R. Saving, *Health Economics*, 2008, 17, 523-534.
- “Deficits, Explicit Debt, Implicit Debt and Interest Rates: Some Empirical Evidence,” with Zijun Wang, *Southern Economic Journal*, 2008, 75(1), 208-222.
- “Effects of Mortality Risk on Risk Taking Behavior,” with Liquin Liu, *Economics Letters*, 94(2007), 49-55.
- “A Note on Cointegration of Health Expenditures and Income,” with Zijun Wang, *Health Economics*, 2007, (16), 559-578.
- “Estimating Persistence in Medicare Reimbursement and Personal Medical Accounts,” with Zijun Wang, *Journal of Health Economics*, 2006, 25(1): 39-57.
- “Indirect Costs and Discounting in Public Health Care Decision-Making: The Role of Taxation,” with Liquin Liu and Thomas R. Saving, *Contributions in Economic Analysis and Policy*, Vol. 5, Issue 1, 2006, <http://www.bepress.com/bejeap/contributions/vol5/iss1/art1>.
- “A Graphical Exposition of the Link Between Two Representations of the Excess Burden of Taxation,” with Liquin Liu, *Journal of Economic Education*, Fall 2005, Volume 36, Number 4, pp. 369-378.
- “Discounting According to Output Type,” with Liquin Liu and Thomas R. Saving, *Southern Economic Journal* 2005, 72(1), 213-223.
- “Private Accounts as a Solution to Social Security’s Debt,” with Liquin Liu and Thomas R. Saving, *The Journal of Private Enterprise*, Volume XX, Number 2, Spring 2005, pp 95-124.
- “Longevity and Public Old-Age Pensions,” with Liquin Liu and Thomas R. Saving, *Economic Inquiry*, Volume 43, Number 2, April 2005, pp. 247-263.
- “The Excess Burden of the Social Security Payroll Tax,” with Liquin Liu, *Public Finance Review*, Volume 32, Number 6, November 2004, pp 631-650.
- “A Generalized Approach to Multi-Generation Project Evaluation,” with Liquin Liu and Thomas R. Saving, *Southern Journal of Economics* 2004, 71(2), 377-396.

- “Present Value Criterion: The Case of Differing Borrowing and Lending Rates,” with Liquin Liu and Thomas R. Saving, *Economics Letters*, 84 (2004) 427-432.
- “Social Security Outcomes by Racial and Education Groups,” with Liquin Liu, *Southern Economic Journal*, Volume 69, Number 4, April 2003, pp. 842-864.
- “Constraints on Big Bang Solutions: The Case of Intergenerational Transfers,” with Liquin Liu and Thomas R. Saving, *Journal of Institutional and Theoretical Economics*, March 2000.
- “Medicare Policy for Future Generations, A Search for a Permanent Solution,” with Phil Gramm and Thomas R. Saving, *New England Journal of Medicine*, April 30, 1998, Volume 338, Number 18.

#### **BOOKS:**

- The Diagnosis and Treatment of Medicare*, with Thomas R. Saving, American Enterprise Institute (AEI), April 2007.
- The Economics of Medicare Reform*, with Thomas R. Saving, Upjohn Institute for Employment Research, 2000.
- Medicare Reform: Issues and Answers*, edited with Thomas R. Saving, The University of Chicago Press, 1999.

#### **PUBLICATIONS IN BOOKS:**

- “Endogenous Food Quality and Bodyweight Trends,” with Liquin Liu and Thomas R. Saving, *Advances in Health Economics and Health Services Research* 17 (edited by Kristian Bolin and John Cawley), 2007, Elsevier (JAI): Amsterdam, Netherlands.
- “The Transition to Private Market Provision of Elderly Entitlements,” with Liquin Liu and Thomas R. Saving, in *The Legacy of Milton and Rose Friedman’s Free to Choose*, edited by Mark A. Wynne, Harvey Rosenblum and Robert L. Formaini, Federal Reserve Bank of Dallas: Dallas, Texas. 2004.
- “Converting Medicare to Pre-Paid Health Insurance,” a chapter with Thomas R. Saving, *Medicare in the 21st Century: Seeking Fair and Efficient Reform*, American Enterprise Institute for Public Policy Research, February 2000.
- “Paying for Medicare in the 21st Century,” a chapter with Thomas R. Saving, *Medicare Reform: Issues and Answers*, The University of Chicago Press, 2000.

#### **BOOK REVIEW:**

- The Battle for Social Security: From FDR’s Vision to Bush’s Gamble*, by Nancy J. Altman, book review in *Journal of Pension Economics and Finance*, Volume(6):1.

#### **MONOGRAPHS:**

- “A Neglected Aspect of Tax Reform: Improving the Efficiency of Tax Expenditures on Employer-Provided Health Insurance,” with Liquin Liu and Thomas R. Saving, Private Enterprise Research Center Study No. 1705, November 2017.
- “Navigating the Earned Income Tax Credit,” with Liquin Liu, Private Enterprise Research Center Study No. 1703, September 2017.
- “Federal Liabilities: 2017 Update,” with Liquin Liu and Thomas R. Saving, Private Enterprise Research Center Study No. 1702, June 2017.

- “Investing in Future Generations: Relating Debt Reduction and Environmental Protection,” with Liqun Liu and Thomas R. Saving, Private Enterprise Research Center Study No. 1609, December 2016.
- “Health Care Spending in the United States: What is Next?,” with Liqun Liu and Thomas R. Saving, Private Enterprise Research Center Study No. 1608, December 2016.
- “A Primer on Measures of Government Financing Shortfalls and Liabilities,” with Liqun Liu and Thomas R. Saving, Private Enterprise Research Center Study No. 1606, August 2016.
- “Federal Liabilities: 2016 Update,” with Liqun Liu and Thomas R. Saving, Private Enterprise Research Center Study No. 1605, August 2016.
- “Paying for Medicare Now and in the Future,” with Thomas R. Saving, Private Enterprise Research Center Study No. 1602, March 2016.
- “Federal Liabilities: 2015 Update,” with Liqun Liu and Thomas R. Saving, Private Enterprise Research Center Study, July 2015.
- “Health Care Spending and the ACA,” with Thomas R. Saving and Zijun Wang, NCPA Special Publication, July 2014.
- “Federal Liabilities: Past Actions with Future Consequences,” with Liqun Liu and Thomas R. Saving, Private Enterprise Research Center Study, May 2014.
- “Framing Medicare Reform,” with Liqun Liu, Thomas R. Saving and Zijun Wang, NCPA Special Publication, March 2014.
- “Evaluating Social Security Reform in the Age of Budget Deficits,” with Liqun Liu and Thomas R. Saving, NCPA Special Publication, February 2014.
- “The State of Health Care Spending: Comparing Health Care Spending at the State and County Levels,” with Jeremy Nighohossian and Zijun Wang, NCPA Policy Report, March 2013.
- “Lifetime Income, Longevity, and Social Security Progressivity,” with Liqun Liu and Thomas R. Saving, NCPA Policy Report No. 342, December 2012.
- “Comparing Long-run Medicare Spending Projections,” with Thomas R. Saving, NCPA Special Publication, May 2012.
- “How Much Does the Federal Government Owe?” with Liqun Liu, and Thomas R. Saving, NCPA Policy Report No. 338, April 2012.
- “How Reforms Would Affect Social Security’s Funding Shortfalls, Total Spending, and Distribution of Benefits,” with Liqun Liu, NCPA Policy Report No. 337, November 2011.
- “How Health Reform Affects Current and Future Retirees,” with Courtney Collins, NCPA Policy Report No. 333, May 2011.
- “Medicare Trustees Reports 2010 and 2009: What a Difference a Year Makes,” with Thomas R. Saving, NCPA Policy Report No. 330, October 2010.
- “Unfunded Liabilities of State and Local Government Employee Retirement Benefit Plans, with Courtney Collins, NCPA Policy Report No. 329, July 2010.
- “Preparing for Retirement in an Uncertain World,” with Liqun Liu and Thomas R. Saving, NCPA Policy Report No. 328, April 2010.
- “Perspectives on the Geographic Variation in Health Care Spending,” with Thomas R. Saving, National Center for Policy Analysis, NCPA Special Publication, July 2009.
- “The Role of Health Care Spending in Projecting Federal Elderly Entitlement Spending,” with Zijun Wang, National Center for Policy Analysis, NCPA Special Publication, April 2009.

- “Thinking About Tomorrow,” with Thomas R. Saving, National Center for Policy Analysis, NCPA Policy Report No. 317, December 2008.
- “Medicare Spending Across the Map,” with Amy Hopson, National Center for Policy Analysis, NCPA Policy Report No. 313, July 2008.
- “A Medicare Reform Proposal Everyone Can Love: Finding Common Ground among Medicare Reformers,” with Thomas R. Saving, National Center for Policy Analysis, NCPA Policy Report No. 306, December 2007.
- “Medicare Past, Present, and Future,” with Thomas R. Saving, National Center for Policy Analysis, NCPA Policy Report No. 299, June 2007.
- “The Rising Burden of Health Spending on Seniors,” with Liqun Liu and Zijun Wang, National Center for Policy Analysis, NCPA Policy Report No. 297, February 2007.
- “Work and Retirement,” with Liqun Liu, National Center for Policy Analysis, Policy Backgrounder No. 162, November 2006.
- “How Generous are Social Security and Medicare?” with Thomas R. Saving, National Center for Policy Analysis, NCPA Policy Report No. 290, October 2006.
- “Social Security Reform: Responding to the Critics,” with Zijun Wang, National Center for Policy Analysis, NCPA Policy Report No. 281, November 2005.
- “Will the President’s Proposal Solve Social Security’s Crisis?” with Thomas R. Saving, National Center for Policy Analysis, NCPA Policy Report No. 280, November 2005.
- “Social Security without Illusion: The Five Percent Solution,” with Thomas R. Saving, National Center for Policy Analysis, NCPA Policy Report No. 272, December 2004.
- “Who Pays Higher Prices for Prescription Drugs?” with Zijun Wang, National Center for Policy Analysis, NCPA Policy Report No. 265, November 2003.
- “How Large Is the Federal Government’s Debt?” with Liqun Liu and Thomas R. Saving, National Center for Policy Analysis, NCPA Policy Report No. 263, October 2003.
- “Climbing the Economic Ladder,” with Donald R. Deere, Financial Services Roundtable, 2003.
- “Reforming Medicare,” with Thomas R. Saving, National Center for Policy Analysis, NCPA Policy Report No. 261, May 2003.
- “The Economic Cost of the Social Security Payroll Tax,” with Liqun Liu, National Center for Policy Analysis, NCPA Policy Report No. 252, June 2002.
- “Social Security and Market Risk,” with Liqun Liu and Zijun Wang, National Center for Policy Analysis, NCPA Policy Report No. 244, July 2001.
- “Social Security and Education,” with Liqun Liu, National Center for Policy Analysis, NCPA Policy Report No. 240, January 2001.
- “Social Security and Race,” with Liqun Liu, National Center for Policy Analysis, NCPA Policy Report No. 236, October 2000.
- “Prefunding: The Solution to Medicare's Coming Financial Crisis,” with Thomas R. Saving, United States Congress Joint Economic Committee, 2000.
- “Comparing Proposals for Social Security Reform,” with Liqun Liu, National Center for Policy Analysis, NCPA Policy Report No. 227, September 1999.
- “Saving Medicare,” with Thomas R. Saving, National Center for Policy Analysis, NCPA Policy Report No. 222, January 1999.

#### **PAPERS PRESENTED AT PROFESSIONAL MEETINGS:**

- “Is Social Security Wealth?” presented at the 2015 Southern Economics Association Meetings in New Orleans, Louisiana.

“What Happened to Rosie?” presented at the 2014 Southern Economics Association Meetings in Atlanta, Georgia.

“Revisiting Earnings Inequality and Mobility” presented at the 2014 Association of Private Enterprise Education Meetings in Las Vegas, Nevada.

“Lifetime Income and Longevity” presented at the 2013 Association of Private Enterprise Education Meetings in Maui, Hawaii.

“What Determines Health: A Causal Analysis Using County Level Data” presented at the 2011 Southern Economics Association Meetings in Washington, DC.

“State-to-State Variation in Medicare Spending” presented at the 2009 Association of Private Enterprise Education Meetings in Guatemala City, Guatemala.

“The Composition of Elderly Entitlement Debt” presented at the 2008 Association of Private Enterprise Education Meetings in Las Vegas, Nevada.

“Earnings Dynamics and Early Retirement” presented at the 2007 Association of Private Enterprise Education Meetings in Cancun, Mexico.

“What’s in a Name?” presented at the 2006 Association of Private Enterprise Education Meetings in Las Vegas, Nevada.

“Modeling Social Security Reform,” presented at the 2005 Association of Private Enterprise Education Meetings in Orlando, Florida.

“Climbing the Economic Ladder,” presented at the 2003 Association of Private Enterprise Education Meetings in Las Vegas, Nevada.

“Stroke of the Pen Debt Reduction,” presented at the 2002 Association of Private Enterprise Education Meetings in Cancun, Mexico.

“On Solving the Medicare Crisis,” presented at the 2000 American Economic Association Annual Meetings in Boston, MA.

“The Tail Wagging the Dog: A Historical Perspective on Medicare Reform,” presented at the 1999 Association of Private Enterprise Education Meetings in Orlando, Florida.

“Economic Mobility and Earnings Inequality,” presented at the 1996 Association of Private Enterprise Education Meetings in Las Vegas, Nevada.

“A Little or a Lot: Self-Employment and Hours of Work,” presented at the 1996 Society of Labor Economists Meetings in Chicago, Illinois.

#### **WORKING PAPERS:**

“Discounting Environmental Benefits to Future Generations: Implications of Coordinating Debt Policy and Tax Distortions in the Capital Market” with Liqun Liu and Thomas R. Saving.

“Is Social Security Wealth?”

“What Happened to Rosie?” with Jillian Beaugez Carr.

#### **TESTIMONY BEFORE CONGRESSIONAL COMMITTEES AND OTHER AGENCIES:**

“Financing Medicare,” with Thomas R. Saving, presented to The Restructuring Task Force of The National Bipartisan Commission on the Future of Medicare, June 23, 1998.

Presentation with Thomas R. Saving to the Senate Steering Committee, United States Senate on “Medicare Reform,” February 11, 1998.

“Insuring Medicare’s Future,” with Thomas R. Saving, presented to the United States Senate Banking, Housing and Urban Affairs’ Subcommittee on Securities and the Committee of Finance’s Subcommittees on Health Care and Social Security and Family Policy of the Committee on Finance, October 7, 1997.

“Medicare Policy for Future Generations, A Search for a Permanent Solution,” with Thomas R. Saving, presented to the United States Senate Committee on Finance, Subcommittee on Health, February 27, 1997.

#### **REPORTS:**

“America’s Waterways: Public Rivers and Private Rights,” with Arthur DeVany, *Private Enterprise Research Center Study*, September 1998.

#### **OTHER:**

“Examining the Geography of Cancer Incidence and Care,” *Oncology*, 25(12) 2011. (Comment on “Geographical Information Systems: Applications and Limitations in Oncology Research,” Sanjay Aneja, Cary P. Gross, Pamela R. Soulos, James B. Yu, *Oncology*, 25(12) 2011.

“Comparative Effectiveness and Comparative Costs,” with Liqun Liu and Thomas R. Saving, *Oncology*, 24(6) 2010, 537. (Comment on “Quality-Adjusted Life-Years, Comparative Effectiveness in Cancer Care,” Kerry Kilbridge, *Oncology*, 24(6), 530-536.

“The Elephant in the Room: Coping with the Long-Term Problem of Medicare Costs,” with Thomas R. Saving, *The Economists’ Voice*, Vol. 6: Issue 5, pp. 1-5, March 2009.

“Another Medicare Monster,” with Thomas R. Saving, *Wall Street Journal*, June 24, 2003.

“Whose Social Security Idea is Best, Bush’s or Gore’s?” *The Daily Oklahoman*, July 12, 2000.

“Boomers to Medicare’s Rescue,” with Thomas R. Saving, *Houston Chronicle*, August 3, 1997.

“How to Fix Medicare Funding,” with Thomas R. Saving, *Dallas Morning News*, September 29, 1997.